13 MILK 1788



A SCHEME for Erecting

# A Friendly Society

For Inſuring

# LIVES,

BEING

## A Beneficial PROPOSAL

For all Perſons poſſeſſed of any Biſhops, Dean and Chapters Leaſes, or any other Leaſe or Leaſes determinable on one or more *Life* or *Lives*, Annuities in the *Exchequer*, or Places: As alſo a *Certain Advantage* to all Clergymen and other Perſons, who are deſirous to make *ſome Proviſion* for their *Wives* and *Children*, or *Relations*, after their *Deceaſe*, by *Inſuring* to their *Wives* and *Children*, or ſuch others as they ſhall appoint, a *Conſiderable Dividend* out of 10000 *l.* on His, Her or Their *Deaths*.

## 'Tis Propoſed,

I. THAT 12000 *l. per Annum*, to be divided into 2000 Shares, at 6 *l. per Annum* each, ſhall be ſubſcribed for; to be paid by each Subſcriber during the reſpective Lives of certain Perſons to be nominated, as herein after is mentioned.

II. That any Perſon may ſubſcribe for as many Shares as he pleaſes, and may nominate either his own, or any other Life or Lives; but no one to ſubſcribe for more than 5 Shares on one Life.

Note, *If a Subſcriber names his own Life, then his Executor, or Adminiſtrator, or ſuch other Perſon as he ſhall by his Will, or other Writing appoint, will be intitled to the Dividend upon his Death: But if he names the Life of any other Perſon then upon the Death of ſuch Perſon, the Subſcriber himſelf, his Executors, or Adminiſtrators, or ſuch other Perſon, as he ſhall by his Will or other Writing appoint, will be intitled to the Dividend.*

III. That the Perſon or Perſons for whoſe Life or Lives any one ſubſcribes, ſhall be healthful, and be above the Age of Twelve Years, and under the Age of Fifty.

IV. That ſo ſoon as the Subſcriptions ſhall be compleated, Twelve Truſtees ſhall be choſen out of the Subſcribers for the Management of the Affairs of this Society; for which purpoſe publick Notice ſhall be given where a Liſt of all the Subſcribers Names may be ſeen; as likewiſe the Time and Place appointed for the chuſing the ſaid Truſtees, and each Subſcriber ſhall then and there deliver a Liſt of the Twelve Perſons he votes for, with his own Hand: Which Liſt ſhall be filed and regiſtred, and an impartial Scrutiny made at the ſame time and Place, by Four Perſons to be choſen out of the Subſcribers there preſent.

V. That after the Truſtees are choſen, they, or the major Part of them, ſhall, as ſoon as conveniently may be, make choice of a Place for keeping the Office of this Society, and likewiſe of a Caſhire, and ſuch other Officers and Servants, as they ſhall judge neceſſary; and ſufficient Security ſhall be taken by the ſaid Truſtees for the Honeſty and Integrity of ſuch Caſhire, who ſhall from time to time receive all Monies ariſing by this Office: And ſuch Money, when it amounts to One hundred Pounds, ſhall be immediately delivered over to the ſaid Truſtees.

VI. That the firſt Truſtees, when choſen, ſhall continue fifteen Months, but afterwards Twelve Truſtees ſhall be annually choſen, as in Article the 4th. and in every Liſt to be delivered in for chuſing new Truſtees, Four of the old Truſtees of the preceeding Year, ſhall be incerted, and Eight new ones; and no one ſhall continue a Truſtee above Three Years ſucceſſively.

VII. That any Five or more of the Truſtees ſhall make a ſufficient *Quorum* to approve the Lives, and no Life on which more than one Share is ſubſcribed, ſhall be allowed, unleſs the Perſon whoſe Life is nominated, do perſonally appear before the Truſtees. But as to the Diſpatch of all other Buſineſs relating to this Office, any Three of the Truſtees ſhall make a ſufficient *Quorum* to do the ſame, (Except where it is otherwiſe provided for by theſe Articles) and no Truſtee to have a Vote in his own Caſe, but to withdraw during the Debate.

VIII. That within Two Months after the Truſtees are choſen, each Subſcriber ſhall nominate his Life, and at the ſame time ſhall make his firſt yearly Payment, for which the Caſhire ſhall then give a Receipt; and in Four Days afterwards ſuch Perſon ſhall receive a Policy under the Hands and Seals of Three of the Truſtees upon Delivery up of his ſaid Receipt. And in Caſe any Perſon, whoſe Life is nominated, ſhall happen to die before the Policy is delivered, then the Subſcriber, or ſuch as claim under him, ſhall notwithſtanding, in ſuch Caſe, be intituled to the Dividend of that Year. And all Policies ſhall bear date upon the Day of chuſing the Truſtees.

IX. That in Caſe any Perſon ſhall neglect or refuſe to nominate ſuch Life as ſhall be approved of by the Truſtees,

Truſtees, within the time limited by Article the 8th. the Truſtees ſhall have Power to admit a new Subſcriber in his Room; and ſuch Perſon ſo refuſing or neglecting, to be excluded all Benefit of this Propoſal.

X. That no Perſon's Life ſhall be nominated, but who ſhall be reſident in *England* or *Wales*; and if any Perſon, whoſe Life is nominated, ſhall die in any other Place, or is ſentenced to Death, and ſuffer, no Perſon ſhall be intituled to any part of that years Dividend on ſuch Death; but nevertheleſs, ſuch Perſon as would have been intituled, in Caſe the Nominee had died a natural Death in *England* or *Wales*, ſhall, within one Month afterwards, name another Life, to be approved of, as in Article the 7th. And in Default of ſuch Nomination, the Truſtees ſhall be at liberty to admit another Subſcriber in his Room.

XI. That Six-pence *per* ſhare be paid by every Subſcriber, when he nominates his Life for each ſhare he ſubſcribes for, which is to be applied by the Truſtees towards the Charges of Printing and Publiſhing this Propoſal, and the Reſidue (if any be) to be put into the publick Stock: Beſides which, each Subſcriber ſhall at the ſame time pay 7 *s.* for each ſhare he ſubſcribes for, towards the Charges of Policies, providing Books, and other neceſſary Expences; and every Year after the firſt, each Subſcriber ſhall alſo pay 12 *d. per Annum* for each ſhare he ſubſcribes for, over and above his yearly Payment of 6 *l.* towards the annual Charges of this Office.

XII. That all ſucceeding yearly Payments ſhall be made on the firſt *Monday* after the end of each reſpective Year (reckoning the Year from the Day on which the firſt Truſtees are choſen.) And in Caſe any Subſcriber ſhall not make his ſaid yearly Payments till a Month after they reſpectively become due, ſuch Subſcriber ſhall forfeit Ten ſhillings for every Kalendar Month in which he ſhall ſo make Default. And in Caſe any Subſcriber ſhall not within one Kalendar Month after Notice in Writing ſigned by any Three of the Truſtees for the time being, given to ſuch Subſcriber or his Agent, to be appointed, as in Article the 21ſt. pay all Arrears of his ſaid yearly Payments, and all Forfeitures incurred due for the ſame, ſuch Subſcriber, and all claiming by or under him, ſhall from thenceforth be excluded all Benefit and Advantage ariſing by theſe Propoſals, and then, and in ſuch Caſe the Truſtees, or any Three of them, ſhall admit a new Subſcriber in his Room.

XIII. That after the Sum of 12000 *l.* is paid into the Hands of the Truſtees, 10000 *l.* thereof ſhall (as ſoon as conveniently may be) be laid out into a Purchaſe of Land, Ground-Rents, Fee-Farm Rents, Bankers Aſſignments, or other ſufficient Security, to be ſettled on the Truſtees, as Counſel ſhall adviſe, for a Fund to anſwer all Claims that ſhall be made upon this Office. And till ſuch Purchaſe can be found out, the ſaid 10000 *l.* ſhall be lodg'd in the Bank of *England*, on their ſealed Bills.

XIV. That 2000 *l.* ( part of the 12000 *l.* in Article the 13th ) ſhall be divided the firſt Year ( reckoning the Year from the Day the Truſtees are choſen ) among the Nominors, or thoſe intituled by or under them, of ſuch Lives as ſhall die within that Year; and 10000 *l.* every Year afterwards.

XV. That every Perſon, upon Receipt of his ſhare or ſhares of the yearly Dividend of 10000 *l.* ſhall nominate another Life or Lives to ſupply the Place of the Perſon or Perſons deceaſed; and at the time of Payment of ſuch yearly Dividend, 12 *l.* and no more, ſhall be deducted out of each ſhare thereof; which 12 *l.* ſhall be ſtopped to anſwer the two firſt yearly Payments of the Perſon nominating a new Life or Lives; and when ſuch Perſon nominates a new Life, he ſhall receive a new Policy or Policies, paying for each Policy Six ſhillings, or proportionably for ſo many ſhares as the ſaid Policy ſhall be for. And in Caſe any Perſon, upon his Receipt of his ſaid Dividend, ſhall refuſe to nominate another Life or Lives, or ſhall not nominate ſuch as ſhall be approved of by the ſaid Truſtees, ſuch Perſon ſhall forfeit the ſaid Money deducted out of his Dividend, as aforeſaid, and ſhall from thenceforth be excluded all further Benefit of this Propoſal, and the Truſtees ſhall admit any other Perſon in his Room.

Note, *All new Policies to be given, ſhall be dated the ſame Day, on which the laſt yearly Payment preceding the time of making ſuch Policy, became due; to the end that all the yearly Payments, as well of the old as new Subſcribers, may become due, and be paid at one and the ſame time.*

XVI. That within a Month after the Death of every Perſon, whoſe Life is nominated, a Certificate ſhall be produced to, and left with the Truſtees of the Death of ſuch Perſon, ſigned by the Miniſter and Churchwardens of the Pariſh where ſuch Perſon died, together with an *Affidavit* in Writing, of its being duly ſigned by the ſaid Parties; but before ſuch Certificate is ſigned, Notice ſhall be given to the Truſtees of the Death of ſuch Perſon, and where and when he died; to the Intent that the Truſtees may ( if they think fit ) appoint ſome Perſon that they know, to be a Witneſs to the ſigning of the Certificate.

XVII. That to the intent, no Perſon may be excluded his Dividend of that Year, in which his Life drops, tho' but a Day before the end of the Year, no Dividend ſhall be made, till a Month after the end of each Year; from which time Warrants ſhall be made out for the Payment thereof; and every Perſon ſhall be allowed that time to produce his Certificate to the Truſtees; in Default hereof, ſuch Perſon ſhall be excluded from any Benefit of this Propoſal. But nevertheleſs, in ſuch Caſe, ſuch Perſon ſhall have a Months time longer to name a new Life; but in Default thereof, the Truſtees ſhall have Power to admit a new Subſcriber in his Room.

Note, *This will prevent all Diſputes that may ariſe after a Dividend is made.*

XVIII. That

XVIII. That the Profits ariſing by the 10000 *l.* reſerved out of the firſt year's Contributions and of the 2000 *l.* every ſucceeding year, the Monies paid for the Policies, Change of Lives, the Twelve-pences mentioned in Article the 11th. and all other Profits ariſing by this Propoſal (after Deduction of the Truſtees Salaries, and all other Charges incident to the Support and Maintenance of this Office) an Account of which ſhall from time to time be entred in a Book to be kept for that Purpoſe) ſhall be divided equally amongſt the Subſcribers, as often as ſhall be thought convenient by the ſaid Truſtees.

XIX. That every Subſcriber ſhall, with the Approbation of the Truſtees, change his Life as often as he pleaſes, and take a new Policy for the ſame, paying for every Policy for one Life, Twenty Shillings, and ſo in Proportion, if for two or more Lives: And in like manner, where any Perſon has more ſhares than one upon a Life, he ſhall be at Liberty at any time afterwards to change his Policy, and to nominate as many Lives as he has ſhares, and take a new Policy for each ſhare, paying for each Policy Twenty Shillings: So likewiſe any Perſon may change his Life depending on any Number of ſhares, not exceeding Five, into one Life, paying for ſuch Policy Twenty Shillings.

XX. That all Sums of Money, over and above the 10000 *l.* to be laid out in a Purchaſe, as in Article the 13th, which ſhall come into the Hands of the Truſtees, ſhall from time to time be placed out at Intereſt, either upon any publick Fund, or other ſufficient Security, to be approved of by the Major part of all the Truſtees; and till Securities can be had, the Money to be kept in an Iron Cheſt with three Locks, (the Keys whereof ſhall be kept by the three Truſtees in waiting) or elſe ſhall be lodged in the Bank of *England*, as the Major part of all the Truſtees ſhall think fitting.

XXI. That publick Notice ſhall be given in the Gazette, or other publick Paper, of all General Meetings: And to the intent that no Subſcriber ſhall at any time be excluded the Benefit of this Propoſal, for making any Default contrary to Article the 12th, without reaſonable Notice, a Regiſter ſhall be kept of all the Subſcribers Names, and Places of their Abode; and ſuch Perſons who live out of the Bills of Mortality, ſhall, when they receive their Policy, name ſome Perſon living within the ſame, to whom Notice may from time to time be given, as Occaſion ſhall require; and ſuch Notice ſhall be deemed as good to all Intents, as tho' the Party himſelf had been perſonally ſerved therewith.

XXII. That the Major part of the Truſtees ſhall have Power to ſet the Salaries of all their Officers, and from time to time to remove ſuch as do not their Duty, and to regulate all Matters relating to their own Attendance for the Diſpatch of Buſineſs; but the conſtant Attendance of the Truſtees ſhall not be ſeldomer than once a Week; and each Truſtee ſhall have 30 *l.* a year for his Care and Pains in attending the Buſineſs of this Society.

XXIII. That

XXIII. That a General Meeting of the Subſcribers ſhall be always held on the laſt *Thurſday* before the old Truſtees go out, for the Choice of new ones; at which time the Truſtees ſhall give an Account to the Subſcribers there preſent, of all material Tranſactions of the preceeding Year, relating to this Society.

XXIV. That every Subſcriber ſhall have Liberty from time to time to peruſe all the Books of the Office *gratis*.

XXV. That theſe Articles ſhall be ingroſſed and ſigned by every Subſcriber; and each Subſcriber at the time of receiving his Policy, ſhall enter into a Covenant with the Truſtees for the yearly Payment of Six Pounds One Shilling for every Share he ſubſcribes for, during the Life of the Perſon, whoſe Life he nominates, and of all Forfeitures that he may incur for Non-payment thereof, as in Article the 12th.

XXVI. That in Caſe any Suit ſhall happen to be commenced againſt the Truſtees, or any of them, for any thing that they ſhall do in purſuance of theſe Articles, the Charges of defending ſuch Suit, ſhall be paid out of the publick Stock.

XXVII. That in Caſe any Monies that ſhall be placed out at Intereſt, according to Article the 20th, ſhall happen to be loſt, the Truſtees ſhall not be anſwerable for ſuch Money; and no Truſtee to be charged or chargeable for the Act of any other of the Truſtees, but for his own Act and Deed only.

XXVIII. That any Alterations or Additions may be made in or to theſe Articles by a General Meeting, but not otherwiſe.

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THE *Advantages* ariſing by this Propoſal, are ſo *many* and ſo *obvious*, that it will be needleſs to ſay much to induce any one to come into it.

There is no one ('tis preſum'd) need be told, That by being a *Subſcriber* here, he may *Inſure* his own, or any other *Life*, upon much *eaſier*, as well as *ſafer* Terms, than he can any other way. A Man that pays 6 *l.* a Year upon one Life, will, in all likelihood, when that Life *drops* (admitting it is not the firſt Year) receive 400 *l.* if not more, beſides a *Dividend* of Profits in the mean time, which will *reduce* his yearly Payment; ſo that for about 25 *s. per Cent. per Annum*, any Perſon may here *Inſure a Life*; whereas in the common Method of Inſuring Lives, a Man muſt pay 4 or 5 *Guineas per Cent.* and be content with *Perſonal Security*; and this he can do for no *longer* than a year at a time; and then if a Perſon grows *ſickly*, his Life can be no *longer inſured*, unleſs upon extravagant Terms; But in this Office any one may *Inſure* a Life *once for all*; and if it be but *healthy* at the time when it is nominated, 'tis no matter how ſoon afterwards it becomes otherwiſe

There are *abundance* of People, whoſe *All* conſiſts in an Eſtate, either for their own or others Lives; there are *others* that have Trades, by which they

they can tolerably provide for themſelves and Families during their own Lives: But as the *Income* both of the one and the other *ceaſes*, when the Perſon dies, their Families are many times left *unprovided* at their Deaths; but any Perſon by *ſubſcribing here*, and ſparing a *little* out of his *yearly Profits*, will ſecure ſome *Recompence* to his Family, when they are deprived of that Life by which they *ſubſiſted*.

In moſt other *Propoſals* of this Nature, no one can be *certain* what his yearly Payment will amount to, but that *Objection* is here removed; and though it is uncertain how much his yearly Payment will be *reduced* by the *Dividends* of Profits, yet this every Subſcriber is *ſure of*, that he can never pay more than 6 *l.* 1 *s. a Year* for each Share he ſubſcribes for.

It may not be *amiſs* to add here, That the *Perſons engaged* in this Undertaking propoſe no *Advantages* to themſelves, but what any one may be *intituled* to, by becoming a *Subſcriber*: They have ('tis true) taken ſome *Pains*, and been at ſome *Charge* to form this *Deſign*, and muſt be at *more* to carry it on: But as they have no *other Ends* by it, beſides being *Members* themſelves, but of promoting a *publick Good*, 'tis to be hop'd, that no one will *diſcourage* ſo *diſintereſs'd*, and yet ſo *uſeful an Undertaking*.

FINIS.